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6 UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WASHINGTON
7 AT RICHLAND

8 PATRICK DUFFY, individually and on
9 behalf of all others similarly situated,

10 Plaintiff,

11 v.

12 ISORAY, INC., DWIGHT BABCOCK,
13 and BRIEN RAGLE,

14 Defendants.

No. C15-5046

**COMPLAINT FOR VIOLATION
OF FEDERAL SECURITIES
LAWS**

CLASS ACTION

DEMAND FOR JURY TRIAL

15 Plaintiff Patrick Duffy (“Plaintiff”), individually and on behalf of all other
16 persons similarly situated, by his undersigned attorneys, for his complaint against
17 defendants, alleges the following based upon personal knowledge as to himself and
18 his own acts, and information and belief as to all other matters, based upon, *inter*
19 *alia*, the investigation conducted by and through his attorneys, which included,
20 among other things, a review of the defendants’ public documents, conference calls
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1 and announcements made by defendants, United States Securities and Exchange
2 Commission (“SEC”) filings, wire and press releases published by and regarding
3 IsoRay, Inc., (“IsoRay” or the “Company”), analysts’ reports and advisories about
4 the Company, and information readily obtainable on the Internet. Plaintiff believes
5 that substantial evidentiary support will exist for the allegations set forth herein
6 after a reasonable opportunity for discovery.

7 NATURE OF THE ACTION

8 1. This is a federal securities class action on behalf of a class consisting
9 of all persons other than defendants who purchased or otherwise acquired IsoRay
10 securities between May 20, 2015 and May 21, 2015,, both dates inclusive (the
11 “Class Period”), seeking to recover damages caused by defendants’ violations of
12 the federal securities laws and to pursue remedies under Sections 10(b) and 20(a)
13 of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5
14 promulgated thereunder, against the Company and certain of its top officials.

15 2. IsoRay, Inc. develops, manufactures, and sells isotope-based medical
16 products and devices for the treatment of cancer and other malignant diseases in
17 the United States. The Company produces Proxcelan Cesium-131 brachytherapy
18 seeds for the treatment of prostate, lung, head and neck, colorectal, brain,
19 pelvic/abdominal, and gynecological cancers, as well as ocular melanoma. It also
20 offers GliaSite radiation therapy system, a balloon catheter device, which is used to
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1 treat brain cancer, including primary and recurrent gliomas and metastatic brain
2 tumors.

3 3. The Company is headquartered in Richland, Washington and its
4 shares trades on the NYSE under the ticker symbol “ISR”.

5 4. During the Class Period, Defendants issued materially false and
6 misleading statements and omitted to state material facts that rendered their
7 affirmative statements misleading as they related to the Company’s financial
8 performance, business prospects, and true financial condition.

9 JURISDICTION AND VENUE

10 5. The claims asserted herein arise under and pursuant to §§10(b) and
11 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5
12 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

13 6. This Court has jurisdiction over the subject matter of this action
14 pursuant to 28 U.S.C. §§ 1331 and 1337, and Section 27 of the Exchange Act, 15
15 U.S.C. § 78aa.

16 7. Venue is proper in this District pursuant to §27 of the Exchange Act
17 and 28 U.S.C. §1391(b), as defendant is headquartered in this District and a
18 significant portion of the defendants’ actions, and the subsequent damages, took
19 place within this District.

8. In connection with the acts, conduct and other wrongs alleged in this Complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

9. Plaintiff, as set forth in the attached Certification, acquired IsoRay securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

10. Defendant IsoRay is a Minnesota corporation with its principal executive offices located at 350 Hills Street, Suite 106, Richland, WA 99354. IsoRay's common stock trades on the NYSE under the ticker symbol "ISR."

11. Defendant Dwight Babcock (“Babcock”) has served at all relevant times as the Company’s Chief Executive Officer (“CEO”) and Chairman.

12. Defendant Brien Ragle (“Ragle”) has served at all relevant times as the Company’s Chief Financial Officer (“CFO”).

13. The defendants referenced above in ¶¶ 11 and 12 are sometimes referred to herein as the “Individual Defendants.”

SUBSTANTIVE ALLEGATIONS

Materially False and Misleading Statements Issued During the Period

14. The Class Period begins on May 20, 2015 when IsoRay issued a press release touting the on-line publication of the first major peer reviewed study showing improved results using IsoRay's Cesium-131 seeds in the treatment of lung cancer (the "May 20th Press Release"). The press release states in relevant part:

IsoRay's Cesium-131 Lung Cancer Treatment Reports 96% Success in Local Control and 100% Survival at 5 Years in High Risk Patients in Newly Published Report

Cesium-131's Outstanding Lung Cancer Results Take On Other Treatment Forms Including Stereotactic Radiation

Richland, WA (May 20, 2015) – IsoRay, Inc. (NYSE MKT: ISR), a medical technology company and innovator in seed brachytherapy and medical radioisotope applications, today announced the on-line publication of the first major peer reviewed study showing improved results using IsoRay's Cesium-131 seeds in the treatment of lung cancer.

IsoRay CEO Dwight Babcock commented, "We are extremely excited to have our Cesium-131 isotope seeds and mesh used in the treatment of non-small cell lung cancers with such outstanding patient outcomes. Notable physicians, including the authors of this study, are seeking better solutions and outcomes for their patients. We are continuing to develop our product offerings internally with support from these industry leaders. With every success that has been reported, the medical community is rapidly becoming aware of the innovative alternative our Cesium-131 products offer to cancer patients."

1 Dr. Bhupesh Parashar MD, of Weill Cornell Medical College, is lead
2 author of the publication titled: 'Analysis of Stereotactic Radiation vs.
3 Wedge Resection vs Wedge Resection Plus Cesium-131
4 Brachytherapy in Early-stage Lung Cancer'. The study noted that the
5 survival rate at 5 years was exceptional for the Cesium-131 group,
6 which included many high risk patients, and Cesium-131 added no
7 noticeable side effects. Treatment with Cesium-131 was performed at
8 the time of the surgery as a single treatment, in contrast to another
9 treatment option, external radiation, which requires numerous hospital
10 visits. To review the report as published online as of May 19, 2015,
11 please follow the link provided here:
12 <http://www.sciencedirect.com/science/article/pii/S1538472115004559>

13 Babcock said, "Published studies are the final step to
14 commercialization as leaders in the medical arena recognize the
15 important need for a new powerful weapon in the battle against
16 cancer. This latest publication, in conjunction with other recent
17 published reports on metastatic brain cancer and gynecological
18 cancers, are proving Cesium-131's time is now. Not only does
19 Cesium-131 work but it is a single application providing improved
20 quality of life for the patient."

21 IsoRay's various products, including Cesium-131 seeds, sutured
seeds, stranded mesh and the GliaSite® radiation therapy system, give
physicians the ability to directly place a specified dosage of radiation
in areas where cancer is most likely to remain after completion of a
tumor removal or by placing seeds within the prostate. The ability to
precisely place a specified dose of radiation means there is less
likelihood for damage to occur to healthy surrounding tissue
compared to other alternative treatments. IsoRay's cancer fighting
products diminish the ability of the tumor to recur, resulting in
important benefits for patients in longevity as well as quality of life.

IsoRay is the exclusive manufacturer of Cesium-131. The pioneering
brachytherapy therapy is one of the most significant advances in
internal radiation therapy in 20 years. Cesium-131 allows for the
precise treatment of many different cancers because of its unrivaled
blend of high energy and its 9.7 day half-life (its unequaled speed in
giving off therapeutic radiation).

1 In addition to its CMS codes, Cesium-131 is FDA-cleared and holds a
 2 CE mark for international sales in seed form for the treatment of brain
 3 cancer, prostate cancer, lung cancer, ocular melanoma cancer,
 4 colorectal cancer, gynecologic cancer, head and neck cancer and other
 5 cancers throughout the body. The treatment can be deployed using
 several delivery methods including single seed applicators,
 implantable strands and seed sutured mesh. IsoRay also sells several
 new implantable devices, including the GliaSite® radiation therapy
 system.

6 (Emphasis added).

7 15. The statements referenced in ¶ 14 above were materially false and/or
 8 misleading because they misrepresented and failed to disclose the following
 9 adverse facts, which were known to defendants or recklessly disregarded by them,
 10 including that: (1) IsoRay's promotional press releases took liberties with clinical
 11 data by using clever, selective editing to prop up its stock price and (2) as a result
 12 of the foregoing, IsoRay's public statements were materially false and misleading
 13 at all relevant times.

14 **The Truth Emerges**

15 16. On May 21, 2015, *TheStreet.com* published an article on IsoRay
 16 asserting that the Company selectively edited findings from a published study in
 17 the May 20th Press Release to make its Cesium-131 product seem better than it
 18 really is. The articles states in relevant part:

19 ***IsoRay Takes Liberties With Lung Cancer Study Results to Prop Up 20 Stock Price***

20 RICHLAND, Wash. (TheStreet) – IsoRay (ISR - Get Report) does a
 21 poor job selling radioactive “seeds” for use in cancer radiation

1 therapy. To make up for the inability to deliver revenue growth – and
2 prop up its stock price – *IsoRay issues a lot of promotional press
releases, some of which take liberties with clinical data using clever,
selective editing.*

3 *Take Wednesday’s IsoRay announcement about the publication of a*
4 *study involving use of the company’s seed brachytherapy product*
5 *Cesium-131 to treat patients with early-stage lung cancer after*
6 *surgery. The press release headline reads, “IsoRay’s Cesium-131*
7 *Lung Cancer Treatment Reports 96% Success in Local Control and*
8 *100% Survival at 5 Years in High Risk Patients in Newly Published*
9 *Report.”*

10 *100% survival! That’s an attention grabber. The IsoRay press*
11 *release about the study goes on to describe the Cesium-131 results*
12 *as “outstanding.” Twice.*

13 IsoRay shares almost doubled in price to \$3.12 Wednesday. The stock
14 is up another 3% Thursday.

15 Few investors are reading the actual study involving Cesium-131
16 published in the medical journal Brachytherapy. If they read the study
17 – and I did – you’d see IsoRay is lazy with the facts.

18 *Yes, 96% of lung cancer patients demonstrated “local control”*
19 *(meaning control of tumor in the lung) following surgery plus*
20 *treatment with Cesium-131. But two other groups of lung cancer*
21 *patients in the Brachytherapy study who had either surgery alone or*
a different form of radiation therapy demonstrated statistically
equivalent rates of local control. The study authors note there were
no differences in local control rates between the groups of lung
cancer patients.

IsoRay also plays rope-a-dope with the five-year overall survival rate
of 100% for Cesium-131 patients. The company fails to mention the
comparable five-year survival rate for patients undergoing surgery
alone is 98% – a clinically meaningless difference of two percentage
points. Moreover, the survival analysis is severely limited because
nearly every patient in the study is censored, meaning they’re lost to
follow up. The study does not conclude that treatment with Cesium-
131 leads to longer survival.

1 *In their conclusion, the study authors do not endorse IsoRay's*
 2 *Cesium-131 or call the results "outstanding." They conclude that*
 3 *early-stage lung cancer patients may benefit from surgery plus*
Cesium-131 or an alternative form of radiation therapy compared to
surgery alone.

4 Why would IsoRay provide selectively edited findings from a
 published which make its product seem better than it really is?

5 This chart of IsoRay's revenue growth for the past three years, dating
 6 back to when the company started selling Cesium-131, answers the
 question well.

7 (Emphasis added).

8 17. On this adverse news, shares of IsoRay fell \$1.10 per share or over
 9 35% to close at \$2.02 per share on May 21, 2015, damaging investors.

10 18. As a result of defendants' wrongful acts and omissions, and the
 11 precipitous decline in the market value of the Company's securities, Plaintiff and
 12 other Class members have suffered significant losses and damages.

13 **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

14 19. Plaintiff brings this action as a class action pursuant to Federal Rule of
 15 Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who
 16 purchased or otherwise acquired IsoRay securities during the Class Period (the
 17 "Class"); and were damaged upon the revelation of the alleged corrective
 18 disclosures. Excluded from the Class are defendants herein, the officers and
 19 directors of the Company, at all relevant times, members of their immediate
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1 families and their legal representatives, heirs, successors or assigns and any entity
2 in which defendants have or had a controlling interest.

3 20. The members of the Class are so numerous that joinder of all
4 members is impracticable. Throughout the Class Period, IsoRay securities were
5 actively traded on the NYSE. While the exact number of Class members is
6 unknown to Plaintiff at this time and can be ascertained only through appropriate
7 discovery, Plaintiff believes that there are hundreds or thousands of members in the
8 proposed Class. Record owners and other members of the Class may be identified
9 from records maintained by IsoRay or its transfer agent and may be notified of the
10 pendency of this action by mail, using the form of notice similar to that
11 customarily used in securities class actions.

12 21. Plaintiff's claims are typical of the claims of the members of the Class
13 as all members of the Class are similarly affected by defendants' wrongful conduct
14 in violation of federal law that is complained of herein.

15 22. Plaintiff will fairly and adequately protect the interests of the
16 members of the Class and has retained counsel competent and experienced in class
17 and securities litigation. Plaintiff has no interests antagonistic to or in conflict with
18 those of the Class.

23. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by defendants' acts as alleged herein;
- whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of IsoRay;
- whether the Individual Defendants caused IsoRay to issue false and misleading financial statements during the Class Period;
- whether defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of IsoRay securities during the Class Period were artificially inflated because of the defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

24. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members

1 may be relatively small, the expense and burden of individual litigation make it
2 impossible for members of the Class to individually redress the wrongs done to
3 them. There will be no difficulty in the management of this action as a class action.

4 25. Plaintiff will rely, in part, upon the presumption of reliance
5 established by the fraud-on-the-market doctrine in that:

- 6 • defendants made public misrepresentations or failed to disclose
7 material facts during the Class Period;
- 8 • the omissions and misrepresentations were material;
- 9 • IsoRay securities are traded in an efficient market;
- 10 • the Company's shares were liquid and traded with moderate to
11 heavy volume during the Class Period;
- 12 • the Company traded on the NYSE and was covered by multiple
13 analysts;
- 14 • the misrepresentations and omissions alleged would tend to induce a
15 reasonable investor to misjudge the value of the Company's
16 securities; and
- 17 • Plaintiff and members of the Class purchased, acquired and/or sold
18 IsoRay securities between the time the defendants failed to disclose
19 or misrepresented material facts and the time the true facts were
20 disclosed, without knowledge of the omitted or misrepresented facts.

26. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

27. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

**(Against All Defendants for Violations of
Section 10(b) and Rule 10b-5 Promulgated thereunder)**

28. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

29. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

30. During the Class Period, defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they

1 were made, not misleading; and employed devices, schemes and artifices to
2 defraud in connection with the purchase and sale of securities. Such scheme was
3 intended to, and, throughout the Class Period, did: (i) deceive the investing public,
4 including Plaintiff and other Class members, as alleged herein; (ii) artificially
5 inflate and maintain the market price of IsoRay securities; and (iii) cause Plaintiff
6 and other members of the Class to purchase or otherwise acquire IsoRay securities
7 and options at artificially inflated prices. In furtherance of this unlawful scheme,
8 plan and course of conduct, defendants, and each of them, took the actions set forth
9 herein.

10 31. Pursuant to the above plan, scheme, conspiracy and course of conduct,
11 each of the defendants participated directly or indirectly in the preparation and/or
12 issuance of the quarterly and annual reports, SEC filings, press releases and other
13 statements and documents described above, including statements made to
14 securities analysts and the media that were designed to influence the market for
15 IsoRay securities. Such reports, filings, releases and statements were materially
16 false and misleading in that they failed to disclose material adverse information
17 and misrepresented the truth about IsoRay's finances and business prospects.

18 32. By virtue of their positions at IsoRay, defendants had actual
19 knowledge of the materially false and misleading statements and material
20 omissions alleged herein and intended thereby to deceive Plaintiff and the other
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1 members of the Class, or, in the alternative, defendants acted with reckless
2 disregard for the truth in that they failed or refused to ascertain and disclose such
3 facts as would reveal the materially false and misleading nature of the statements
4 made, although such facts were readily available to defendants. Said acts and
5 omissions of defendants were committed willfully or with reckless disregard for
6 the truth. In addition, each defendant knew or recklessly disregarded that material
7 facts were being misrepresented or omitted as described above.

8 33. Defendants were personally motivated to make false statements and
9 omit material information necessary to make the statements not misleading in order
10 to personally benefit from the sale of IsoRay securities from their personal
11 portfolios.

12 34. Information showing that defendants acted knowingly or with reckless
13 disregard for the truth is peculiarly within defendants' knowledge and control. As
14 the senior managers and/or directors of IsoRay, the Individual Defendants had
15 knowledge of the details of IsoRay's internal affairs.

16 35. The Individual Defendants are liable both directly and indirectly for
17 the wrongs complained of herein. Because of their positions of control and
18 authority, the Individual Defendants were able to and did, directly or indirectly,
19 control the content of the statements of IsoRay. As officers and/or directors of a
20 publicly-held company, the Individual Defendants had a duty to disseminate
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1 timely, accurate, and truthful information with respect to IsoRay's businesses,
2 operations, future financial condition and future prospects. As a result of the
3 dissemination of the aforementioned false and misleading reports, releases and
4 public statements, the market price of IsoRay securities was artificially inflated
5 throughout the Class Period. In ignorance of the adverse facts concerning IsoRay's
6 business and financial condition which were concealed by defendants, Plaintiff and
7 the other members of the Class purchased or otherwise acquired IsoRay securities
8 at artificially inflated prices and relied upon the price of the securities, the integrity
9 of the market for the securities and/or upon statements disseminated by defendants,
10 and were damaged thereby.

11 36. During the Class Period, IsoRay securities were traded on an active
12 and efficient market. Plaintiff and the other members of the Class, relying on the
13 materially false and misleading statements described herein, which the defendants
14 made, issued or caused to be disseminated, or relying upon the integrity of the
15 market, purchased or otherwise acquired shares of IsoRay securities at prices
16 artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other
17 members of the Class known the truth, they would not have purchased or otherwise
18 acquired said securities, or would not have purchased or otherwise acquired them
19 at the inflated prices that were paid. At the time of the purchases and/or
20 acquisitions by Plaintiff and the Class, the true value of IsoRay securities was
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1 substantially lower than the prices paid by Plaintiff and the other members of the
2 Class. The market price of IsoRay securities declined sharply upon public
3 disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

4 37. By reason of the conduct alleged herein, defendants knowingly or
5 recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act
6 and Rule 10b-5 promulgated thereunder.

7 38. As a direct and proximate result of defendants' wrongful conduct,
8 Plaintiff and the other members of the Class suffered damages in connection with
9 their respective purchases, acquisitions and sales of the Company's securities
10 during the Class Period, upon the disclosure that the Company had been
11 disseminating misrepresented financial statements to the investing public.

12 **COUNT II**

13 **(Against The Individual Defendants for Violations of** 14 **Section 20(a) of the Exchange Act)**

15 39. Plaintiff repeats and realleges each and every allegation contained in
16 the foregoing paragraphs as if fully set forth herein.

17 40. During the Class Period, the Individual Defendants participated in the
18 operation and management of IsoRay, and conducted and participated, directly and
19 indirectly, in the conduct of IsoRay's business affairs. Because of their senior
20 positions, they knew the adverse non-public information about IsoRay's
21 misstatement of income and expenses and false financial statements.

1 41. As officers and/or directors of a publicly owned company, the
2 Individual Defendants had a duty to disseminate accurate and truthful information
3 with respect to IsoRay's financial condition and results of operations, and to
4 correct promptly any public statements issued by IsoRay which had become
5 materially false or misleading.

6 42. Because of their positions of control and authority as senior officers,
7 the Individual Defendants were able to, and did, control the contents of the various
8 reports, press releases and public filings which IsoRay disseminated in the
9 marketplace during the Class Period concerning IsoRay's results of operations.
10 Throughout the Class Period, the Individual Defendants exercised their power and
11 authority to cause IsoRay to engage in the wrongful acts complained of herein. The
12 Individual Defendants therefore, were "controlling persons" of IsoRay within the
13 meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in
14 the unlawful conduct alleged which artificially inflated the market price of IsoRay
15 securities.

16 43. Each of the Individual Defendants, therefore, acted as a controlling
17 person of IsoRay. By reason of their senior management positions and/or being
18 directors of IsoRay, each of the Individual Defendants had the power to direct the
19 actions of, and exercised the same to cause, IsoRay to engage in the unlawful acts
20 and conduct complained of herein. Each of the Individual Defendants exercised
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1 control over the general operations of IsoRay and possessed the power to control
2 the specific activities which comprise the primary violations about which Plaintiff
3 and the other members of the Class complain.

4 44. By reason of the above conduct, the Individual Defendants are liable
5 pursuant to Section 20(a) of the Exchange Act for the violations committed by
6 IsoRay.

7 **PRAYER FOR RELIEF**

8 Plaintiff demands judgment against defendants as follows:

9 A. Determining that the instant action may be maintained as a class
10 action under Rule 23 of the Federal Rules of Civil Procedure, and certifying
11 Plaintiff as the Class representative;

12 B. Requiring defendants to pay damages sustained by Plaintiff and the
13 Class by reason of the acts and transactions alleged herein;

14 C. Awarding Plaintiff and the other members of the Class prejudgment
15 and post-judgment interest, as well as their reasonable attorneys' fees, expert fees
16 and other costs; and

17 D. Awarding such other and further relief as this Court may deem just
18 and proper.

19 **DEMAND FOR JURY TRIAL**

20 Plaintiff hereby demands a trial by jury.

1 Dated: May 28, 2015

Respectfully submitted,

2 s/ Cliff Cantor

By: Cliff Cantor, WSBA # 17893

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11 Attorneys for Plaintiff

**CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS**

1. I, Patrick Duffy, make this declaration pursuant to Section 27(a)(2) of the Securities Act of 1933 ("Securities Act") and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 ("Exchange Act") as amended by the Private Securities Litigation Reform Act of 1995.

2. I have reviewed a Complaint against IsoRay, Inc. ("IsoRay" or the "Company"), and authorize the filing of a comparable complaint on my behalf.

3. I did not purchase or acquire IsoRay securities at the direction of plaintiffs counsel or in order to participate in any private action arising under the Securities Act or Exchange Act.

4. I am willing to serve as a representative party on behalf of a Class of investors who purchased or acquired IsoRay securities during the class period, including providing testimony at deposition and trial, if necessary. I understand that the Court has the authority to select the most adequate lead plaintiff in this action.

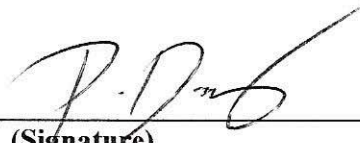
5. To the best of my current knowledge, the attached sheet lists all of my transactions in IsoRay securities during the Class Period as specified in the Complaint.

6. During the three-year period preceding the date on which this Certification is signed, I have not sought to serve as a representative party on behalf of a class under the federal securities laws.

7. I agree not to accept any payment for serving as a representative party on behalf of the class as set forth in the Complaint, beyond my pro rata share of any recovery, except such reasonable costs and expenses directly relating to the representation of the class as ordered or approved by the Court.

8. I declare under penalty of perjury that the foregoing is true and correct.

Executed 5/23/2015
(Date)


(Signature)

Patrick Duffy
(Type or Print Name)

ISORAY, INC (ISR)**Duffy, Patrick****LIST OF PURCHASES AND SALES**

DATE	PURCHASE OR SALE	NUMBER OF SHS/UTS	PRICE PER SH/UT
5/20/2015	PUR	295	\$3.1251